

Message Text

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41

ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 COME-00 DOTE-00 ABF-01 FSE-00

OMB-01 TRSE-00 SP-02 L-03 CIAE-00 INR-07 NSAE-00 /032 W
----- 068912

P 051848Z FEB 76

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC PRIORITY 3252

INFO AMCONSUL CALI

AMCONSUL MEDELLIN

UNCLAS BOGOTA 1260

EO 11652: NA

TAGS: ETRD, CO

SUBJ: ELIMINATION OF ADVANCE PAYMENT FOR IMPORTS

REF: 75 BOGOTA 10658

1. THE MONETARY BOARD OF OGC HAS ISSUED RESOLUTION 6 OF JANUARY 30, 1976, CANCELLING THE ADVANCE PAYMENT REQUIRED OF IMPORTERS WHEN APPLYING FOR A FOREIGN EXCHANGE LICENSE TO PAY FOR IMPORTS. ACCORDING TO THE MINISTER OF FINANCE, THIS MEASURE WAS ENACTED BECAUSE OF COLOMBIA'S HEALTHY SUPPLY OF INTERNATIONAL RESERVES, WHICH AS OF JANUARY 27 AMOUNTED TO A RECORD 602 MILLION DOLLARS.

2. WITH SUCH A LARGE AMOUNT OF FOREIGN EXCHANGE RESERVES, COG REALIZED THAT MORE HIGH-TECHNOLOGY IMPORTS COULD BE ACCEPTED WHICH WOULD ACCELERATE THE INDUSTRIALIZATION PROCESS, AS A RESULT OF THIS NEW DECREE, A SUBSTANTIAL INCREASE IN COLOMBIAN IMPORTS IS EXPECTED IN FORTHCOMING MONTHS CONSIDERING THAT THE ADVANCE PAYMENT DEPOSIT, 25 PER CENT OF THE FOB COST OF THE MERCHANDISE, PRESENTED A FORMIDABLE BARRIER TO IMPORTS.

3. A COPY OF ABOVE RESOLUTION, WHICH BECAME EFFECTIVE FEBRUARY 2, 1976, IS BEING FORWARDED TO STATE VIA AIR MAIL.

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: IMPORT LICENSES, IMPORT CONTROLS, FOREIGN EXCHANGE, RESOLUTIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BOGOTA01260
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760044-0497
From: BOGOTA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760280/aaaacsmi.tel
Line Count: 61
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 BOGOTA 10658
Review Action: RELEASED, APPROVED
Review Authority: blochd0
Review Comment: n/a
Review Content Flags:
Review Date: 17 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17 JUN 2004 by BrownAM>; APPROVED <06 DEC 2004 by blochd0>
Review Markings:

Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ELIMINATION OF ADVANCE PAYMENT FOR IMPORTS
TAGS: ETRD, CO
To: STATE
Type: TE
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